



FNMA HOMESTYLE RENOVATION

This loan allows borrowers to purchase a home that needs repairs, or needs to refinance their existing home. This will include the necessary funds for renovation in the balance of the new loan. The loan amount is based on the "as-completed" value of the home rather than the present value.

LOAN DETAILS

The Fannie Mae HomeStyle Renovation Mortgage is incredibly flexible and can be used in a wide variety of scenarios.

- Renovations and repairs up to \$200,000
- Repairs must be non-structural
- There may be a period during renovation where the home may be uninhabitable as determined by the HUD Consultant

LOAN BASICS

- 620 minimum qualifying credit score.
- Repairs or improvements must be permanently affixed to the real property and add value to the property.
- 15 and 30 year Fully Amortizing fixed term options.
- No minimum dollar amount required for repairs.
- The HomeStyle Renovation loan can also be used to refinance an existing mortgage when homeowners want to make repairs or renovations to their property.

Eligible property types:

- 1-4 Unit Primary Residences
- 1 Unit Second Homes
- 1 Unit Investment Properties
- FNMA Approved Condos
- PUD's
- Multi-wide Manufactured Homes

BENEFITS

- Loan amount based on "as-completed" value.
- Can help save loans that have repair contingencies.
- Not just for owner occupied.
- Luxury Improvements allowed.
- The HomeStyle Renovation is advantageous for borrowers who wish to refinance an existing mortgage and take on a substantial home improvement project. This may be a lower cost alternative to a home equity line with a variable interest rate or a second mortgage.

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QUESTIONS?
CONTACT ME TODAY!



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